"A Critical Analysis of E-payment made by consumers with Special Reference to Nanded district, Maharashtra, India"

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Introduction

Any transfer of fund which is initiated by person by way of instruction, authorisation or order to a bank to debit or credit an account maintained with the bank through electronic means and includes point of sale transfer; automated teller machine transactions, direct deposit or withdrawal of funds, transfer initiated by telephone, internet and card payment.- (1)

With the beginning of civilization, exchanges have been turning out to be more difficult. Advancing from barter system to current monetary system, economy has witnessed through commodity money, metallic money, legal tender currency notes, cheque, payment order, debit and credit cards and most recent electronic payment (E-payment).E-payment is outcome of recent advancement in technology and some defects of bouncing of cheques, carrying risk of cash etc in traditional payment method. Contrary to this, appropriately planned electronic system of payment can really give security over conventional methods of payment, with added advantage of pliability in usage. (2) Introduction of Internet and personal computers has made drastic changes in the lives of people. Now, it has formed one of the bases of for growing economy of world. According to WORLD PAYMENT REPORT released by BNP PARIBAS, during 2015-16,global non cash transaction volumes grew at 10.15% to reach 482.6 billion. Notable growth were recorded in Russia(36.5%)India(33.2%),China(25.8%)and south Africa (15.1%).E-Wallet transaction were estimated to total 41.8 billion globally during 2016,of estimated total,about 71.0% or 29.7 billion,were conducted via the payment apps and e- wallet. (3)The online transaction was pioneered by Michael Aldrich in 1979 between Customers to Business and Business-to-Business. The Online world took on a more recognizable form in 1990, when computer scientist **Tim Burner-Lee** invented **"World Wide Web**" so called "Pages" or "Sites" that made it easier to access and publish information on internet. In 1994, **Stanford Federal Credit Union** had established the first financial institution, which offered online internet banking services to all of its members**. Amazon** (one of E-commerce pioneer) was founded in 1994. Then **Millicent** and **Ecash** was founded in 1995 and 1996 respectively as micropayment system .In 1998, **PayPal** began as a mobile payment firm with wireless transaction on palm pilot. Then **eBay** joint hand to hand with PayPal.

Indian scenario:

The E-commerce was first pioneered by IRCTC as online strategy to make it convenient for public to book train ticket and after unpredicted success of IRCTC,the online ticket booking system was followed by Airlines like Airdeccan,Indian Airlines and spice jet etc. (3).Today online booking system has gone to hotel booking and bus booking through MakeMytrip,Yatrta etc.Slowly and steadly,E-payment market has taken giant shape with the entry of Flipcart,Nyaka,Amazon,Phone pe,Paytm,Snapdeal,Myntra,Justdial etc. The Digital revolution came in India with the launching of **Digital India campaign** by Prime Minister Narendra Modi on July 1, 2015 with an objective of connecting rural areas with high-speed internet networks and improving digital literacy. This campaign has enabled and benefitted other key government of Indian scheme such as **BharatNet,Make in India,Startup India and stand-up India, Industrial corridors,Bharatmala,Sagarmala,Dedicated freight corridor,UDAN-RCS and E-KRANTI.** (4)According to data released by Ministry of Electronics and information, the number of digital payment reached to 244.81 crores in august 2018 i.e. three-fold increase from October 2016. (5)The payment system could be bifurcated into two main segments.The first segment consist of instruments which are covered under Sustematically important financial market Infrastructure and second segment consist of

retail payment.The list of instruments covered under same are,-RTGS,CBLO,Government securities,Forex clearing,CTS,Non—MICR,NEFT etc. (6)The major reasons are believed of 400 .million internet users in 2018 as per 2015 report India@Digital.Bharat by the Boston consulting Group(BCG) and Internet and Mobile Marketing Association of India(IAMAI).That number is expected to reach 627 million in 2019 driven by rapid growth in rural India as per research agency Kantar IMRB a report published in Economics Times dated March 6, 2019. (6)As per Statistics given by India Brand Equity Foundation(IBEF),India's Online economy is expected to double from US $125 billion as of April 2017 to US $250 billion by 2020.India's E-commerce revenue is expected to jump from US $ 39 billion to US $ 120 billion in 2020.

Nanded district Scenario:

In Nanded district,people are inclined towards e-payment for their utility bill like Mobile bill,electricity bill,TV recharge,Rail and Travel tickets,Municipal taxes and and GST etc through apps like Google pay,Paytm,Phonepe,Freecharge etc. People in Nanded are less aware with respect to E-payment as compared to metropolitan city like Mumbai,Bangalore,Delhi etc.So volume of e-payment in Nanded is less as compared to these metropolitan cities.Number of smartphone are less and internet penetration is also issue but volume of e-payment is continuously increasing in Nanded.

Traffic to E-commerce websites are continuously increasing by Nanded customers due to

1. Consumers find goods at low and reasonable price and that too with cash back offer at different e commerce website.
2. Consumers find it convenient to shop online from his place.
3. Almost cent percent consumers have smart mobile phone and easy connectivity of internet at low cost with 4G speed.
4. Consumers believe perceived ease of use in terms of payment mode, easy shopping etc.
5. Consumers has developed positive attitude towards E-payment of utility bills and E-shopping with digitalisation move of government.

Review of literature

E-Business probably began with electronic data interchange in the 1960s (Essays E-Commerce and Vladimir Zwass, 2001). However, (**Nuno Melao** in his article titled (**"E-business processes and e-Business Process Modelling: a state-of art overview" 2008)** suggests that it was only in the 1990s, primarily via the Internet, that e-Business has emerged as a core feature of many organizations.

Sahil Maini (2004) in Research Journal 'iFEEL' presented his titled" Online buying behaviour of consumer" concludes that increased internet penetration, a hassle free shopping environment and high level of net savvies see more Indian shopping online.

Ibrahim Mazaheri, Marie-Odile Richard Michel Laroche (2012) in their research titled "The role of emotion in online consumer behaviour: a comparison of search, experiences and credence services" state that search, experience and credence based services should attempt to evoke most desired consumer behaviour through pleasure, arousal and dominance.
M H Moshref javadi,H R Dolatabadi,M Nourbakhsh,A Pousaeedi & A R Asadollah((2012) in International journal(IJMS) presented their title "An Analysis of factors on online shopping behaviour of consumers "stated that more people have positive perception towards online transaction and coming days it will increase at exponential rate.

Dr.Amit Kumar Singh and Malaswami Sailo(December 2013) in their research paper titled "Consumer behaviour in Online shopping: A study of Aizawl" state that online shopping is more enjoyed by young consumers as it offers them time saving, best price and convenience.

Prof. Amandeep Kaur(2013) in research journal 'IOSR' titled their research Shopping A Changing Trend" state that customer think a lot of reputation from E-commerce websites and payment security at purchase stage and is more affected by After sale service at post purchase stage.

Mr. Pratiksinh Vaghela(December 2014) in his research paper titled "A study on Consumer perception towards online shopping" has stated that most of consumers were perceived that online shopping is better option than manual shopping.

P Jayasubramanian,D Sivasakshi,Ananthi priya k.(2015) in research journal 'International journal of Applied Research' presented their title "A study on customer satisfaction towards online shopping" have stated that use of digital technology has revolutionized online shopping behaviour with quick service, low prices etc.

Dr.V.josephine Lourdes De Rose(2017) in his research paper "A study on consumer preferences towards e-Payment" has suggested that E-payment is boon for society as offer more privacy, convenience and date payment for all financial payment

Miss Meenal Khandake and Miss Naziya Maldar(Dec.2017) in research journal 'International Journal of Advanced Research' presented their tilte"A study of consumer behaviour towards online shopping with special reference to Ratnagiri city,Maharshtra-INDIA" have concluded that E-commerce will become huge industry in coming days because of value proposition it offers to customer such as

convenience 24 *7 shopping. Consumers find perceived ease of risk in their E-payment in terms of convenience.

Objectives of Research

The objective of the study is to analyze online transaction made by consumers which in turn provides E-marketer with constructive framework for fine tuning of their E-business strategies and motivate consumers for their online transaction at ease and with security.

The specific objective are
1. To analyze level of consumer awareness towards their E-payment.
2. To know the various factor that motivate consumers towards E-payment.
3. To record behavioral characteristics of consumer while making E-payment.
4. To characterize the problems they face during their E-payment.
5. To review perception of consumers about E-transaction which is core policy of government to fuel growth engine?
6. To examine latest trend in buying behavior of consumer and their sense of security in E-payment.

Limitation of study

Almost every research has some limitation and so in our research also.
1. The present study has geographical limitations, as it is limited to Mumbai region.
2. The study has limitation of 300 questionnaires, which is not sufficient to cover large database of customers in Mumbai region.
3. The Study may not be able to touch views of many less educated customers who do not carry Smartphone or not regular user of internet.

Hypothesis

H01: There is an inclination toward the online payment and offline payment.
H02: There is motivation on part of consumer for E-payment.
H03: online security has impact on consumer's attitude to adopt E-payment.
H04: The internet accessibility has enhanced the e-payment.
H05: The ease of method of e-payment has more impact on cashless transaction.

Research Methodology

The present research is in nature of empirical research. This research is in nature of sample study. Depending upon nature of work to be carried out, it is decided to use Random and Non-random sampling technique to collect data. Various different methods like questionnaires and observation will be used to collect data.

Sources of data collection:

Data are base for research. Without data, any research cannot be conducted. The study is based mainly on Primary data and supported by secondary data.

Primary data: Primary data will be collected through self- administered questionnaire, supported by personal interview and discussion with various consumers dealing online.

Secondary data: Apart from Primary data, data for study will be collected from following secondary sources such as research papers, books, magazines, journals, web based information.
Various statistical such as measures of central tendency, standard deviation, and mean deviation will be used as per need with help of ANOVA or SPSS test.

Importance of study

With advancement of Information technology and digitalisation moves by government commerce are growing at exponential rate. In recent, many of mobile payment application are introduced like PhonePe, Google pay, Pay tm, BHIM, Freecharge and many more. To push up growth engine of country, it is very important to keep pace with international development in E-commerce and e –payment mechanism adopted in advanced countries. It is more clear from experts that online transaction control corruption somewhere as transaction are accounted which also add to national income of country.

International status: E-commerce and online transaction are growing fastly in double-digit rate at global level. Global digital commerce volume exceeded $3 trillion in 2017 and will more than double by 2022.Due to growing Smartphone and improvement in network width, mobile commerce account for 48 percent of digital commerce sales globally as of 2017 and is forecasted to reach $70 percent by 2022-a report by Mckinsey & company.

National status: With introduction of E-wallet and new e-payment method, consumers do not need to worry to carry cash and stealing of cash from their pocket.Infact they are gaining confidence like international consumers of developed countries towards their better way of living.

This study will help to analyse buying behaviour of consumers. It will also report problem faced by consumers during online transaction and will suggest a solution. It will make demographical study of Nanded consumers opting for e-commerce and e-payment. This study also focuses behavioural characteristics of consumers about type of goods they buy. Questionnaire related to this study will also examine readiness of consumers for online transaction.

Conclusion

In the research, an attempt is made to critically examine the new trend of e-payment adopted by consumers with special reference to Nanded region. It brings out various factors that motivate them to purchase online and highlight the issue faced by them during online transaction. It gives suggestions and recommendations for safeguarding the rights of the consumers from the e-commerce transaction. This study will help in providing new dimensions of thought for policymaking as well as for further research.

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PROPOSED WORK PLAN

Time allotted	**Work plan**
1 year	• Review of Literature • Prepare Questionnaires • Prepare for survey through questionnaire
2 year	• Collection of data • Organisation of data • Applying best suitable test like SPSS,ANOVA or Chi-square
3 year	• Analysis of data through statistical measures • Arriving at conclusion • Submittiting Thesis • Complying all step for award of degree

CHAPTER SCHEME

The present study will be divided into 7 chapters.

Chapter – 1: Introduction

Chapter – 2: Review of Literature

Chapter – 3: Objective of research

Chapter - 4: Results

Chapter - 5: References

Bibliography
Appendix

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